

Figure 1



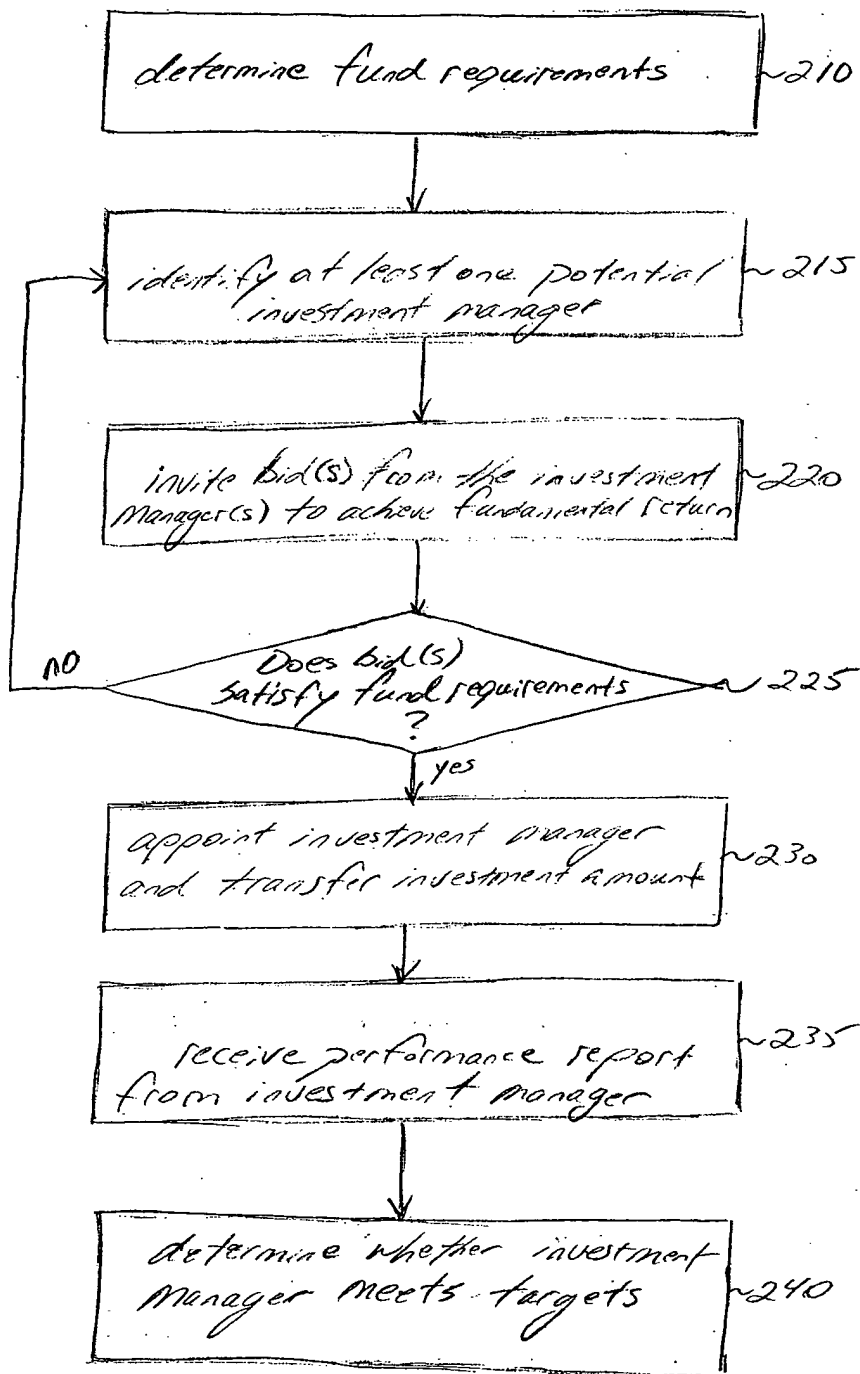


Figure 2



**Capital Employed and Required Dividends -  
Reinvestment of Dividends basis**

<b>Year</b>	<b>Required Dividends in year \$m</b>	<b>Capital Employed at year end \$m</b>
Start		100.000
Year 1	4.060	107.120
Year 2	4.349	114.747
Year 3	4.659	122.917
Year 4	4.990	131.669
Year 5	5.346	141.043


Figure 3

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**Capital Employed and Required Dividends -  
Partial Income Withdrawal basis**

Year	Required Dividends in year \$m	Income Remitted to Trustees \$m	Income Reinvested \$m	Capital Employed At Year \$m
Start				100.000
Year 1	4.060	3.045	1.015	104.030
Year 2	4.224	3.168	1.056	108.222
Year 3	4.394	3.296	1.098	112.584
Year 4	4.571	3.428	1.143	117.121
Year 5	4.755	3.566	1.189	121.841

Figure 



**Capital Employed and Required Interest -  
Reinvestment of Interest basis**


<b>Year</b>	<b>Required Interest in year  \$m</b>	<b>Capital Write off  \$m</b>	<b>Capital Employed at year end  \$m</b>
Start			100.000
Year 1	7.514	2.204	105.310
Year 2	7.913	2.321	110.902
Year 3	8.333	2.445	116.790
Year 4	8.776	2.574	122.992
Year 5	9.242	2.711	129.523

Figure 5



**Accumulated Interest and Fair Value -  
Reinvestment of Interest basis**

Year	Accumulated Interest	Fair Value Of Stock	Capital Employed
	\$m	\$m	\$m
Start			100.000
End Year 1	7.514	97.796	105.310
End Year 2	15.428	95.474	110.902
End Year 3	23.761	93.030	116.791
End Year 4	32.536	90.455	122.991
End Year 5	41.779	87.744	129.523

Figure 



INCOME INVESTMENT		D1	E1	F1	G1	H1	I1	J1	K1	L1	M1
SAMPLE PENSION SCHEME - Equities - Reinvestment basis											
Three Years Operation Book Figures											Copyright John Woods & Associates Ltd 2002
		POSITION	INVESTMENT	ADJUST	POSITION	INVESTMENT	ADJUST	POSITION	INVESTMENT	ADJUST	POSITION
		AT	TRANSACTIONS	CAP. EMPLD.	AT	TRANSACTIONS	CAP. EMPLD.	AT	TRANSACTIONS	CAP. EMPLD.	AT
NARRATION		1.1.2002	Y2002	Y2002	31.12.2002	Y2003	Y2003	31.12.2003	Y2004	Y2004	31.12.2004
8											
INVESTMENTS PURCHASES			8,900,000			5,900,000			7,200,000		
9											
INVESTMENTS SALES			(3,300,000)			(1,440,000)			(1,100,000)		
10											
INVESTMENTS COST OF SALES			(2,900,000)			(1,200,000)			(700,000)		
11											
INVESTMENTS- BOOK COST		98,000,000	5,300,000		103,300,000	4,300,000		103,300,000	4,300,000		103,300,000
12											
MARKT EXCESS		0	11,600,000		11,600,000	(6,990,000)		13,190,000	(6,990,000)		6,500,000
13											
MARKT VALUE		98,000,000	17,500,000		115,500,000	8,190,000		121,890,000	(190,000)		121,500,000
14											
OPERATING CASH		2,000,000	(974,980)		1,025,020	498,000		1,483,020	(674,890)		818,130
15											
16											
BROKER-CASH			410,148		410,148	(210,000)		200,148	365,134		565,282
17											
-INDEBTEDNESS			(555,159)		(555,159)	700,000		144,842	(510,144)		(365,302)
18											
19											
CUSTODIAN-CASH			80,000		80,000	(48,000)		32,000	70,000		102,000
20											
-REFUND TAX			40,000		40,000	20,000		60,000	50,000		110,000
21											
22											
TRUSTEES CURR A/C											
23											
24											
TOTAL ASSETS		100,000,000	18,500,000		118,500,000	7,120,000		122,620,000	(780,000)		122,800,000
25											
26											
INVESTMENT INCOME			(4,800,000)			(8,600,000)			(5,780,000)		
27											
ADMIN EXES (INVEST)			300,000			310,000			280,000		
28											
NET INVESTMENT INCOME			(4,500,000)		(4,490,000)	(8,290,000)		(1,310,278)	(5,500,000)		(2,222,022)
29											
30											
MARKET CHANGE			(11,600,000)			(1,500,000)			6,990,000		
31											
PROFITS/LOSSES ON SALE			(400,000)			(240,000)			(400,000)		
32											
PROFITS/LOSSES ON EXCH											
33											
NET MARKET MOVEMENT			(12,000,000)		(12,000,000)	(1,500,000)		(15,230,000)	8,290,000		(7,940,000)
34											
35											
TARGET GROWTH											
36											
37											
CAPITAL EMPLOYED											
38											
39											
CHECK TOTAL = ZERO		0	0		0	0		0	0		0
40											
KEY											
INPUTS											
ADDITIONS & CROSSCASTS											
CALCULATED FIGURE											

Fig. 7 a



INCOME INVESTMENT		D45	E45	F45	G45	H45	I45	J45	K45	L45	M45
SAMPLE PENSION SCHEME - Equities - Reinvestment basis									Copyright John Woods & Associates Ltd 2002		
Three Years Operation Performance Reports											
Parameters											
Yield basis %	49	4.0									
Growth basis %	50	3.0									
Fundamental Return %	51	7.12									
Performance in money terms											
Manager - extra income	54	Start Y2002									
	55			440,000	Cumulative		940,928	Cumulative		841,274	2,222,202
Revaluation Effects	56										
- Capitalisation of extra income	58										
- Other Revaluation	59										
	60										
	61										
Capital Employed	62										
	63										
Market Value	64										
	65										
Check Digit=0	66										
Performance as Rate of Return - % pa											
(Based on opening Capital Employed)											
Fundamental Return	70										
Manager outperformance	71										
Revaluation Effects	72										
- Capitalisation of extra income	73										
- Other Revaluation	74										
Total Rate of Return	75										
INPUTS											
ADDITIONAL CROSSCASTS											
CALCULATED FIGURE											

Fig. 7b



INCOME INVESTMENT		D1		E1		F1		G1		H1		I1		J1		K1		L1		M1	
SAMPLE PENSION SCHEME - Equities - Income withdrawal basis		Three Years Operation Book Figures														Copyright John Woods & Associates Ltd 2002					
			POSITION AT	INVESTMENT TRANSACTIONS	ADJUST CAP. EMPLD. AT END OF	POSITION AT	INVESTMENT TRANSACTIONS	ADJUST CAP. EMPLD. AT END OF	POSITION AT	INVESTMENT TRANSACTIONS	ADJUST CAP. EMPLD. AT END OF	POSITION AT	INVESTMENT TRANSACTIONS	ADJUST CAP. EMPLD. AT END OF	POSITION AT						
NARRATION			1.1.2002	Y2002	Y2002	31.12.2002	Y2003	Y2003	31.12.2003	Y2004	Y2004	31.12.2004									
8																					
INVESTMENTS PURCHASES				5,540,000			1,800,000			3,544,000											
9				3,900,000			1,640,000			1,100,000											
10				2,900,000			1,200,000			700,000											
INVESTMENTS COST OF SALES																					
11																					
INVESTMENTS-BOOK COST			98,000,000	2,940,000		100,940,000	300,000		101,240,000	2,844,000		104,084,000									
12																					
MARKET EXCESS				11,460,000		11,460,000	1,360,000		12,820,000	(6,304,000)											
13																					
MARKET VALUE			98,000,000	14,100,000		112,100,000	1,960,000		114,060,000	(3,520,000)											
14																					
OPERATING CASH			2,000,000	(974,990)		1,025,010	469,000		1,494,010	(674,990)											
15																					
BROKER-CASH				410,148		410,148	(210,000)		200,148	265,134											
16																					
-INDEBTEDNESS				(555,159)		(555,159)	700,000		144,841	(510,144)											
17																					
CUSTODIAN-CASH				90,000		90,000	(45,000)		37,000	70,000											
18																					
-REFUND TAX				40,000		40,000	20,000		60,000	50,000											
19																					
TRUSTEES CURR A/C				3,280,000		3,280,000	3,000,000		1,047,287	3,479,000											
20																					
21																					
22																					
23																					
24																					
25			100,000,000	18,380,000	(3,045,000)	115,335,000	9,495,000		117,037,287	(744,000)											
26																					
INVESTMENT INCOME				(4,800,000)			(9,400,000)			(5,400,000)											
27																					
ADMIN EXES (INVEST)				500,000			310,000			200,000											
28																					
NET INVESTMENT INCOME				(4,500,000)		(4,500,000)	(5,090,000)		(1,304,353)	(5,390,000)											
29																					
30																					
MARKET CHANGE				(11,460,000)			(1,360,000)			8,204,000											
31				(400,000)			(400,000)			(400,000)											
PROFITS/LOSSES ON SALE																					
32																					
PROFITS/LOSSES ON EXCH																					
33																					
NET MARKET MOVEMENT				(11,860,000)			(1,360,000)			5,004,000											
34																					
35																					
TARGET GROWTH																					
36																					
CAPITAL EMPLOYED																					
37																					
38			(100,000,000)																		
39																					
CHECK TOTAL = ZERO																					
40																					
KEY																					
INPUTS																					
ADDITIONS & DEDUCTIONS																					
CALCULATED FIGURE																					

Fig. 8 a



INCOME INVESTMENT		D45	E45	F45	G45	H45	I45	J45	K45	L45	M45
SAMPLE PENSION SCHEME - Equities - Income withdrawal basis									Copyright John Woods & Associates Ltd 2002		
Three Years Operation Performance Reports											
Parameters											
Yield basis %	49	4.00									
Growth basis %	50	3.00									
Fundamental Return %	51	7.12									
Income withdrawal %	52		3.00			3.00			3.00		
Capital Employed increase %	53		4.03			4.03			4.03		
Performance in money terms	54										
Manager - extra income	55	Start Y2002		440,000	Cumulative		Y2003	Cumulative		Y2004	Cumulative
	56							1,306,382		728,170	2,032,552
Revaluation Effects	57										
- Capitalisation of extra income	58										
- Other Revaluation	59		11,079,689		11,079,689	-19,921,218		11,000,000	15,036,507		47,927,418
	60		(2,234,689)	8,845,000	(2,234,689)	(21,267,722)	(11,338,505)	(23,462,413)	(25,163,413)	(9,126,906)	(31,643,324)
	61				8,225,000			9,315,978			14,545
	62										
Capital Employed	63	100,000,000			104,030,000			108,222,403			112,593,772
Market Value	64										
	65	100,000,000			113,315,000			117,037,287			112,567,914
Check Digit=0	66										
	67										
Performance as Rate of Return - % pa											
(Based on opening Capital Employed)											
Fundamental Return	71			7.12	Cumulative		Y2003	Cumulative		Y2004	Cumulative
Manager outperformance	72			0.44				7.12		7.12	7.12
Revaluation Effects	73							0.83		0.67	0.95
- Capitalisation of extra income	74			11.08	11.08			19.15	15.04	14.91	14.97
- Other Revaluation	75			-2.23	-2.23			-20.43	-11.80	-23.24	-15.79
Total Rate of Return	76			8.41	8.41			8.67	11.43	9.58	7.25
INPUTS											
ADDITIONS & DEDUCTIONS											
CALCULATED FIGURE											

Fig. 8 b



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